

## Message Text

LIMITED OFFICIAL USE

PAGE 01 TOKYO 14321 161124Z  
ACTION EB-08

INFO OCT-01 EUR-12 EA-10 NEA-10 ISO-00 TRSE-00 XMB-02  
SIG-01 COME-00 OMB-01 CIAE-00 INR-07 NSAE-00  
SSO-00 INRE-00 NSCE-00 AID-05 OPIC-03 USIE-00  
CEA-01 SP-02 FRB-03 /066 W  
-----122612 161129Z /23

O R 160920Z SEP 77  
FM AMEMBASSY TOKYO  
TO SECSTATE WASHDC IMMEDIATE 1178  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY LONDON  
AMEMBASSY OTTAWA  
AMEMBASSY PARIS  
AMEMBASSY RABAT  
AMEMBASSY VIENNA

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PASS TREASURY AND EXIMBANK

E.O. 11652: NA  
TAGS: EFIN, ETRD  
SUBJECT: PROPOSED MOROCCAN STEEL MILL PROJECT: POSSIBLE FINANCING BY  
EXPORT CREDIT AGENCIES

REF: STATE 220623

1. AS REQUESTED, EMBOFF MADE PRESENTATION ALONG LINES PARA  
3 AND 4 REFTEL TO MAEDA, DIRECTOR, EXPORT INSURANCE DIVISION,  
MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI). IN  
RESPONSE, MAEDA INDICATED THAT HE DID NOT BELIEVE JAPANESE  
ATTITUDE TOWARD FINANCING NADOR PROJECT LIKELY  
CHANGE VERY MUCH. HE POINTED OUT THAT A  
FAIRLY SOLID COMMITMENT HAD ALREADY BEEN MADE BY THE  
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EXPORT-IMPORT BANK OF JAPAN. THE OFFER COULD NOT BE WITH-  
DRAWN EXCEPT FOR GOOD REASON, FOR EXAMPLE, IF THE  
JAPAN EXPORT-IMPORT BANK FOUND THE FEASIBILITY VERY POOR  
BECAUSE ADEQUATE FUNDING FROM OTHER PARTICIPANTS WAS  
NOT AVAILABLE. HE NOTED THAT ALTHOUGH THE EXIMBANK OF  
JAPAN STUDIED THE FEASIBILITY ITSELF, IT WILL DEPEND HEAVILY  
ON THE IBRD STUDY, WHICH THEY UNDERSTAND WOULD NOT BE

AVAILABLE UNTIL LATER THIS YEAR. HE MENTIONED THAT IT WAS THEIR UNDERSTANDING THAT THE WORLD BANK IS OR WOULD BE SENDING PEOPLE TO MOROCCO TO CONDUCT A FEASIBILITY STUDY. FOR THE TIME BEING, HE CONCLUDED THAT JAPAN'S FINANCIAL OFFER WOULD STAND, UNLESS SOMETHING CHANGES DRASTICALLY, FOR EXAMPLE, THE IBRD FINDS THAT IT SHOULD NOT PARTICIPATE. IN THAT CASE HE THOUGH JAPAN WOULD ALSO NOT PARTICIPATE.

2. MAEDA CONFIRMED THE JAPANESE COMMITMENT WAS AS DESCRIBED REFTEL. HE NOTED THAT CONFIRMATION OF THESE TERMS HAD BEEN CABLED TO THE U.S. EXIMBANK IN LATE AUGUST. (BASIC YEN AMOUNT, APPARENTLY GARBLED IN REFTEL, IS OF COURSE YEN 30 VICE 300 BIL.)  
MANSFIELD

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** STEEL, INDUSTRY, EXPORTS, CREDIT, FINANCIAL PROGRAMS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 16-Sep-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 22 May 2009  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977TOKYO14321  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770336-0880  
**Format:** TEL  
**From:** TOKYO  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1977/newtext/t19770953/aaaabsmd.tel  
**Line Count:** 77  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** 62d3ab43-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 77 STATE 220623  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 22-Nov-2004 12:00:00 am  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 1237414  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** PROPOSED MOROCCAN STEEL MILL PROJECT: POSSIBLE FINANCING BY EXPORT CREDIT AGENCIES  
**TAGS:** EFIN, ETRD  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odbc://SAS/SAS.dbo.SAS\_Docs/62d3ab43-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009